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January 21, 2025

BY HAND DELIVERY & CM/ECF

The Honorable Leonard P. Stark
United States District Court for the District of Delaware
J. Caleb Boggs Federal Building
844 North King Street
Wilmington, DE 19801-3570

Re: *Crystalllex International Corp. v. Bolivarian Republic of Venezuela,*
D. Del. C.A. No. 1:17-mc-00151-LPS

Dear Judge Stark:

Pursuant to the Court’s December 31, 2024, *Memorandum Order Regarding Sale Process and Litigation* (D.I. 1517) (the “**December 31 Order**”), I write to submit this response (“**Response**”) to the objections to the *Joint Status Report* (D.I. 1528) (the “**Joint Status Report**”) that were filed by Siemens Energy, Inc. (D.I. 1534), Red Tree Investments, LLC and OI European Group B.V. (D.I. 1535), Huntington Ingalls Incorporated (D.I. 1536), Crystalllex International Corporation (D.I. 1537), Koch Minerals Sàrl and Koch Nitrogen International Sàrl (D.I. 1538), Gold Reserve Inc. and Rusoro Mining Limited (D.I. 1539), and the Venezuela Parties (D.I. 1540) (collectively, the “**Objections**”).¹

The Special Master and his advisors have reviewed the parties’ Objections to his proposals for the Bidder Protections, the material terms of the SPA, and the Evaluation Criteria as set forth in the Joint Status Report. Accordingly, to aid in the Court’s review of the many positions on these

¹ All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the *Sixth Revised Proposed Order (A) Establishing Sale and Bidding Procedures, (B) Approving Special Master’s Report and Recommendation Regarding Proposed Sale Procedures Order, (C) Affirming Retention of Evercore as Investment Banker by Special Master and (D) Regarding Related Matters* (D.I. 481) (the “**Sale Procedures Order**”) or the Court’s November 20, 2024 Order (D.I. 1433) (the “**Inclinations Order**”).

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topics, the Special Master and his advisors have prepared three charts² attached here to as **Exhibits A–C** that outline the Special Master’s initial proposals, the parties’ corresponding Objections, and the Special Master’s reply on each of the proposed Bidder Protections, material terms of the SPA, and Evaluation Criteria (the “**Objection Summary Chart**”).³ Additionally, attached hereto as **Exhibit D** is a redline comparison of the Special Master’s revised proposal marked against his initial proposal from the Joint Status Report. The revised proposal reflects the Special Master’s positions and compromises described in the Objection Summary Chart.

While the Special Master is agreeable to some of the proposals raised by the parties in their Objections, for the reasons set forth in the Objection Summary Chart, the Special Master continues to recommend the majority of the proposed procedures outlined in the Joint Status Report and believes that these terms will ultimately promote robust and competitive bidding for the PDVH Shares. The Special Master reserves the right to clarify or supplement any statements made in this Response if necessary.

Respectfully,

/s/ Myron T. Steele _____

Myron T. Steele (#0002)

*Counsel for Special Master
Robert B. Pincus*

cc: All Counsel (via CM/ECF)

² The Special Master’s summary of the objections is being provided for convenience only. In the event of an inconsistency between the Special Master’s summary and the actual pleadings filed by the applicable objecting parties, the latter controls.

³ The Special Master acknowledges that the Court set a 10-page limit to this reply, and that the exhibits hereto exceed 10 pages, but hereby requests the Court’s permission to exceed the page limit in an effort to better organize the positions for the Court’s review and in light of the limited response briefing by the Special Master in the exhibits.